

Michael F. Easley
Governor



State of North Carolina
Office of the Governor

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GOV. EASLEY ANNOUNCES 900 JOBS IN GUILFORD COUNTY

RALEIGH – Gov. Mike Easley announced today that Citi Cards will expand its operations in Guilford County, bringing 900 jobs and up to \$35 million in additional investment to the area. Citi Cards, the nation's leading credit card provider, is the seventh recipient of an award under the new state Job Development Investment Grant (JDIG), the first in 2004.

"Citi Cards' decision to expand its operations in Guilford County is a tremendous win for North Carolina," said Easley. "Citi Cards is a strong company that continues to succeed in the global market place. Through our JDIG program, we are bringing high quality jobs to the state. Today's announcement is just one more example of why North Carolina's business climate is ranked number one nationally. Our low tax burden, superior infrastructure and educational systems make North Carolina an attractive place to do business."

Citi Cards is a division of Citigroup (NYSE: C). Citigroup, the preeminent global financial services company, has more than 200 million customer accounts and does business in more than 100 countries. The company provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, insurance, securities brokerage and asset management. Major brand names under Citigroup's trademark red umbrella include: Citibank, CitiFinancial, Primerica, Smith Barney, Banamex, and Travelers Life and Annuity. Additional information may be found at www.citigroup.com.

The company plans to start construction on a new building within the next month and will initiate incremental hiring later this year. These jobs will have an average salary of \$31,400.

Under the terms of the agreement authorized unanimously this afternoon by the state Economic Investment Committee, chaired by Commerce Secretary Jim Fain, a 10-year grant will be established. Over the life of the grant, the N.C. Department of Commerce estimates the project will:

- Generate a cumulative gross state product value of about \$833 million.
- Produce a positive cumulative net state revenue impact of \$12.5 million.
- Contribute nearly \$1.7 million to the state's Industrial Development Fund for infrastructure improvements in rural North Carolina. This contribution is required of grant recipients that locate in a Tier 5 urban county.

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